

FLUTTER ENTERTAINMENT PLC (THE “COMPANY”)
AUDIT COMMITTEE - TERMS OF REFERENCE
as approved by the Board on 10 December 2021

1. Membership

- 1.1 Members of the Committee are appointed by the Board, on the recommendation of the Nomination Committee in consultation with the Chair of the Audit Committee (the “**Committee Chair**”). The Committee shall be made up of at least three members and shall include at least one member of the Risk Committee.
- 1.2 All members of the Committee shall be independent non-executive directors at least one of whom shall have recent and relevant financial experience and with competence in accounting and/or auditing and the committee as a whole shall have competence relevant to the sector in which the company operates. The Chair of the Board shall not be a member of the Committee.
- 1.3 Only members of the Committee have the right to attend Committee meetings. However, the Chief Financial Officer and Director of Internal Audit and external audit lead partner will be invited to attend meetings of the Committee on a regular basis and, on occasion, other individuals (for example, other directors, management and external advisers) may be invited by the Committee Chair to attend all or part of any meeting of the Committee.
- 1.4 The external auditor shall be invited to attend meetings of the Committee on a regular basis.
- 1.5 The Board shall periodically review membership of the Committee at the instigation of the Chair of the Board.
- 1.6 On the recommendation of the Chair of the Nomination Committee, the Board shall appoint the Committee Chair who shall be an independent non-executive director. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

2. Secretary

- 2.1 Such person as the Committee Chair nominates shall act as the Secretary of the Committee.
- 2.2 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 2.3 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 2.4 Minutes of Committee meetings shall be circulated to all members of the Committee and, once agreed, to all members of the Board, unless exceptionally, it would be inappropriate to do so in the opinion of the Committee Chair.

3. Quorum

- 3.1 The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee (attendance by telephone, video conference or similar is acceptable for the purposes of determining a quorum) at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

4. Meetings

- 4.1 The Committee shall meet at least three times a year at appropriate times in the reporting and audit cycle and otherwise as required as determined by the Committee Chair. When deemed necessary or desirable by the Committee or the Committee Chair, decisions may be taken by unanimous written consent.
- 4.2 Outside of the formal meeting programme, the Committee Chair will maintain a dialogue with key individuals involved in the Company's governance, including the Board Chair, the Chief Executive Officer, the Chief Financial Officer, the external audit lead partner and the Director of Internal Audit.
- 4.3 The Committee shall approve the annual calendar of its meetings.

5. Notice of Meetings

- 5.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chair, any of its members or at the request of external or internal auditors if they consider it necessary.
- 5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date and dial-in details (if required), together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.
- 5.3 Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.

6. Self-Evaluation

- 6.1 At least once a year, the Committee shall review its own composition, performance and terms of reference and recommend any changes it considers necessary to the Board for approval.

7. Annual General Meeting and Shareholder Engagement

- 7.1 The Committee Chair shall attend the Annual General Meeting, and if requested to do so by the Chair of the Board, shall be prepared to respond to any shareholder questions on the Committee's activities.

- 7.2 The Committee shall, through the Chair of the Board or through the Chair of the Committee, ensure that the Company maintains contact as required and seeks engagement, where relevant, with its principal shareholders about matters within the Committee's remit.

8. Duties

- 8.1 The Committee shall carry out the duties set out below for the parent Company, major subsidiary undertakings and the Group as a whole, as appropriate.
- 8.2 The Committee shall also review other disclosures and documents as determined by the Board from time to time.

9. Financial Reporting

- 9.1 The Committee shall monitor the integrity of the financial statements of the Company, including its annual and interim reports, interim management statements, preliminary results announcements and any other formal announcement relating to its financial performance, reviewing significant financial reporting issues and judgements which they contain before submission to the Board. The Committee shall also review, and where appropriate report to the Board, on significant financial reporting issues and judgements made in connection with the preparation of the Group financial statements, interim statements, preliminary announcements, significant financial returns to regulators and any significant financial information contained in certain other documents, such as announcements of a price sensitive nature. The Committee shall review all trading statements prior to release.
- 9.2 The Committee shall review and challenge where necessary:
- 9.2.1 the application of, consistency of, and any changes to, accounting and treasury policies both on a year on year basis, including any significant estimates or judgments across the Company/Group;
 - 9.2.2 the methods used to account for significant or unusual transactions where different approaches are possible;
 - 9.2.3 whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor;
 - 9.2.4 the Committee will review and monitor any significant adjustments arising from the audit;
 - 9.2.5 the completeness, clarity and consistency of disclosures in the Group's financial statements and consider whether any disclosures made are appropriate and set in context; and
 - 9.2.6 all material information presented with the financial statements, such as the operating and financial review, the corporate governance statement and the directors' report.

- 9.3 The Committee shall review any other statements requiring Board approval which contain financial information first, where to carry out a review prior to Board approval would be practicable and consistent with any prompt reporting requirements under any law or regulation.
- 9.4 Where the committee is not satisfied with any aspect of the proposed financial reporting by the company, it shall report its views to the board.
- 9.5 Where requested by the Board, the Committee shall review the content of the Annual Report and Accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy and whether it informs the Board's statement in the Annual Report on these matters that is required under the UK Corporate Governance Code.
- 9.6 The Committee shall review the assessment of the prospects of the Company over the long term, including the appropriateness of the length of period reviewed, and shall make a recommendation to the Board to enable the Directors to state that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment.
- 9.7 The Committee shall assess the effectiveness of the Group's financial reporting procedures.

10. Internal Controls and Financial Risk Management Systems

- 10.1 The Committee shall:
 - 10.1.1 keep under review the adequacy and effectiveness of the Company's internal controls and financial risk management systems;
 - 10.1.2 review the policies and overall process for identifying and assessing business financial risks, including but not limited to any solvency risk, liquidity risk, capital risk, tax risks or other financial risks and managing their impact on the Company and the Group and enquire of management of any material deficiencies in the design or operation of the systems of internal control, of the existence of any material breakdown in controls or evidence of fraud or material misstatement of financial reports;
 - 10.1.3 review regular assurance reports from management, internal audit and financial risk management, external audit, and others on matters related to financial risk and control; and
 - 10.1.4 review the timeliness of, and reports on, the effectiveness of corrective action taken by management.
- 10.2 The Committee shall review and approve the statements to be included in the Annual Report concerning internal controls, financial risk management processes (which should include a confirmation by the Committee that they have carried out a robust assessment of emerging and principal risks facing the Company, including

those that would threaten its business model, future performance, solvency or liquidity, together with a description of these risks and an explanation of how they are being managed or mitigated) and the viability statement.

11. Whistleblowing, fraud and compliance

- 11.1 The Committee shall review any incidents of reported financial improprieties that warrant further investigation.

12. Internal Audit

- 12.1 The Committee shall:

- 12.1.1 approve the appointment and removal of the Director of Internal Audit;
- 12.1.2 consider and approve the remit of the Internal Audit function and ensure it is independent, has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards and ensure the internal auditor has direct access to the board chair and to the committee chair, providing independence from the executive and accountability to the committee;
- 12.1.3 ensure the Internal Audit function has unrestricted scope, the necessary resources and access to information to enable it to fulfil its mandate, ensure there is open communication between different functions and that the Internal Audit function evaluates the effectiveness of these functions as part of its internal audit plan, and ensure that the internal audit function is equipped to perform in accordance with appropriate professional standards for internal auditors;
- 12.1.4 review and approve the remit of Internal Audit and approving and reviewing the Audit Charter annually ensuring it is appropriate for the current needs of the organisation;
- 12.1.5 review, assess and approve the annual internal audit plan to ensure it is aligned to the key risks and emerging risks of the business, including any material changes to the plan and receive and review reports on the work of Internal Audit on a regular basis;
- 12.1.6 monitor the co-operation between the internal and external auditors;
- 12.1.7 monitor and review the effectiveness of the Group's Internal Audit function in the context of the Company's overall financial risk management system and the work of Finance and the external auditor;
- 12.1.8 ensure the Internal Audit function has direct access to the Chair of the Board and to the Committee Chair, providing independence from the executive and accountability to the Committee;

- 12.1.9 carry out an annual assessment of the effectiveness of the Internal Audit function, and as part of this assessment:
 - 12.1.9.1 review and assess the annual internal audit work plan;
 - 12.1.9.2 receive a report on the results of Internal Audit's work;
 - 12.1.9.3 determine whether it is satisfied that the quality, experience and expertise of the Internal Audit function is appropriate for the business;
 - 12.1.9.4 review the actions taken by management to implement the recommendations of Internal Audit and internal audit reports and to support the effective working of the Internal Audit function; and
 - 12.1.9.5 meet the Director of Internal Audit at least once a year, without other management being present, to discuss their remit, the effectiveness of the function and any issues arising from the internal audits carried out. In addition, the Director of Internal Audit shall be given the right of direct access to the Committee where necessary.
- 12.1.10 consider whether an independent, third party review of processes is appropriate.

13. External Audit

- 13.1 The Committee shall:
 - 13.1.1 conduct the tender process and make recommendations to the Board about the appointment, re-appointment and removal of the Company's external auditor;
 - 13.1.2 if an external auditor resigns, investigate the issues leading to this and decide whether any action is required;
 - 13.1.3 develop and oversee the selection process for the appointment of the audit firm, ensuring that all tendering firms have access to all necessary information and individuals during the tendering process;
 - 13.1.2 oversee the relationship with the external auditor including (but not limited to):
 - 13.1.2.1 approval of their remuneration, whether fees for audit or non-audit services, and ensure that the level of fees is appropriate to enable an effective and high-quality audit to be adequately conducted;
 - 13.1.2.2 approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;
 - 13.1.2.3 assessing annually their independence and objectivity taking into account relevant professional and regulatory requirements, the FRC Ethical Standard, the IAASA Ethical Standard and the Group's

relationship with the auditor as a whole, including any threats to the auditor's independence and the safeguards applied to mitigate those threats, including the provision of any non-audit services;

- 13.1.2.4 satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the external auditor and the Company (other than in the ordinary course of business), which could adversely affect the auditor's independence and objectivity;
 - 13.1.2.5 agreeing with the Board a policy on the employment of former employees of the Company's external auditor, taking into account the FRC Ethical Standard, the IAASA Ethical Standard and legal requirements, and monitoring the implementation of this policy;
 - 13.1.2.6 monitoring the auditor's processes for maintaining independence, its compliance with relevant legislation, regulation, ethical and professional guidance, including on the rotation of audit partners;
 - 13.1.2.7 monitoring the level of fees paid by the Group to the external auditor compared to the overall fee income of the firm, office and partner and assess these in the context of relevant legal, professional and regulatory requirements, guidance, the FRC Ethical Standard and the IAASA Ethical Standard;
 - 13.1.2.7 assessing annually their qualifications, expertise and resources and the effectiveness of the audit process which shall include a report from the external auditor on their own internal quality procedures;
 - 13.1.2.8 seeking to ensure co-ordination with the activities of the Internal Audit function; and
 - 13.1.2.9 evaluating the risks to the quality and effectiveness of the financial reporting process in the light of the external auditor's communications with the Committee.
- 13.2 meet regularly with the external auditor, including once at the planning stage before the audit and once after the audit at the reporting stage. The Committee shall also meet the external auditor at least once a year, without management being present, to discuss their remit and any issues (including, but not limited to, difficulties or reservations) arising from the audit. The Committee Chair shall be available for private discussion with the external auditor if required;
- 13.3 discuss with the external auditor the factors that could affect audit quality and review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement, ensuring it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team;
- 13.4 review the findings of the audit with the external auditor (including prompt notification of any significant audit findings). This shall include but not be limited to, the following:

- 13.4.1 a discussion of any major issues which arose during the audit;
- 13.4.2 the auditor's explanation of how the risks to audit quality were addressed;
- 13.4.3 key accounting and audit judgements;
- 13.4.3 the basis for the going concern assumption;
- 13.4.4 levels of errors identified during the audit;
- 13.4.5 the auditor's view of their interactions with senior management
- 13.4.5 compliance with relevant financial reporting standards and relevant financial and governance reporting requirements; and
- 13.4.6 review of the external auditor's report on the Group's annual financial statements.
- 13.5 at the end of the annual audit cycle, the Committee will assess the effectiveness of the annual audit cycle including an assessment of the quality of the audit, the handling of key judgements by the auditor, and the auditor's response to questions from the committee and report to the Board as necessary;
- 13.6 review all representation letters requested by the external auditor before they are signed by management;
- 13.7 review the management letter and management's response to the external auditor's findings and recommendations;
- 13.8 develop and implement a policy on the engagement of the external auditor to supply non-audit services, ensuring there is a prior approval of non-audit services, considering the impact this may have on independence, taking into account the relevant regulations and ethical guidance on the matter and assessment of whether non-audit services have a direct or material effect on the audited financial statements. The policy should include consideration of the following matters (i) threats to the independence and objectivity of the external auditor and any safeguards in place; (ii) the nature of the non-audit services; (iii) whether the external audit firm is the most suitable supplier of the non-audit service; (iv) the fees for the non-audit services, both individually and in aggregate, relative to the audit fee; and (v) the criteria governing compensation. The Committee will review this policy annually and make recommendations to the Board if changes are required.

14. Reporting Responsibilities

- 14.1 The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the board on how it has discharged its responsibilities. The report shall include (where appropriate):

- 14.1.1 the significant issues that it considered in relation to the financial statements and how these were addressed;
 - 14.1.2 its assessment of the independence and effectiveness of the external audit process and its recommendation on the appointment or reappointment of the external auditor, including any retendering plans; and
 - 14.1.3 any other issues on which the Board has requested the Committee's opinion.
- 14.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed and make recommendations as to the steps to be taken.
- 14.3 A report to shareholders on the Committee's activities shall be included in the Company's Annual Report. This report should include an explanation of how the Committee has addressed the independence and effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external auditor, information on the length of tenure of the current audit firm, when a tender was last conducted and advance notice of any retendering plans; the significant issues that the Committee considered in relation to the financial statements and how these issues were addressed, having regard to matters communicated to it by the auditor; an explanation of how auditor independence and objectivity are safeguarded if the external auditor provides non-audit services, having regard to matters communicated to it by the auditor and all other information requirements set out in the UK Corporate Governance Code.
- 14.4 In the compiling the reports referred to in 14.1 and 14.3 the Committee should exercise judgement in deciding which of the issues it considers in relation to the financial statements are significant, but should include at least those matters that have informed the Board's assessment of whether the Company is a going concern, including material uncertainties, and the inputs to the Board's viability statement. The report to shareholders need not repeat information disclosed elsewhere in the Annual Report and Accounts but could provide cross-references to that information.

15. Other Matters

- 15.1 The Committee shall:
- 15.1.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretariat for advice and assistance as required;
 - 15.1.2 avail of appropriate and timely training as they see fit, both in the form of an induction programme for new members and on an ongoing basis for all members;
 - 15.1.3 give due consideration to laws and regulations, the provisions and requirements of the UK Financial Conduct Authority, the UK Listing Authority, the Listing Rules of Euronext Dublin, the UK Corporate Governance Code and any other applicable rules as appropriate;
 - 15.1.4 oversee any investigation of activities which are within its terms of reference and act as a court of the last resort;

- 15.1.5 work and liaise as necessary with all other Board Committees, ensuring the interaction between committees and with the board is reviewed regularly, taking particular account of the impact of risk management and internal controls being delegated to different committees;
- 15.1.6 be responsible for oversight of the coordination of the internal and external auditors;
- 15.1.7 convene a joint meeting (at least once a year) with the Risk Committee, to include a review of the risk management process as a whole for its appropriateness and effectiveness in identifying emerging and principal risks and emerging risks and how those risks are being managed and mitigated and the Group Risk Register and the appropriateness of management's risk appetite. This joint meeting will be convened and chaired by the Committee Chair; and
- 15.1.8 management will ensure that adequate resources and advice are made available to the Committee to undertake its duties. Management will ensure that all internal controls, financial, accounting, auditing, legal, compliance, regulatory and any other information required by the Committee to carry out its work is made available to the Committee promptly.

16. Authority

- 16.1 The Committee is authorised by the Board to:
 - 16.1.1 undertake any activity within its terms of reference;
 - 16.1.2 seek any information it requires from any employee of the Group in order to perform its duties and may call any employee to be questioned at a meeting of the Committee as and when required;
 - 16.1.3 obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference and invite those persons to attend at meetings of the Committee;
 - 16.1.4 investigate any matter related to any aspect of the business of the Flutter Group; and
 - 16.1.5 have the right to publish in the Company's Annual Report, details of any issues that cannot be resolved between the Committee and the Board. If the board has not accepted the committee's recommendation on the external auditor appointment reappointment or removal, the annual report should include a statement explaining the committee's recommendation and the reasons why the board has taken a different position; and
 - 16.1.6 delegate any of its powers to one or more of its members.